

CAMBRIDGE U.S. DIVIDEND FUND

Q4-2020 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.*
Cambridge U.S. Dividend Fund, Series F*	2.5%	7.8%	8.3%	12.1%	8.5%
Benchmark: S&P 500 Total Return Index	16.3%	14.8%	13.2%	16.8%	11.3%

* Inception date of Cambridge U.S. Dividend Fund, Series F: June 13, 2006.

Source: CI Global Asset Management, as at December 31, 2020.

PERFORMANCE SUMMARY

- Over the fourth quarter of 2020, Cambridge U.S. Dividend Fund, Series F (the Fund) returned 9.6% compared with the S&P 500 Total Return Index (C\$), which returned 7.0%.
- The Fund outperformed its benchmark primarily due to its security selection in the energy, health care and consumer staples sectors. The Fund's holdings in the communication services and utilities sectors detracted from relative performance.

CONTRIBUTORS TO PERFORMANCE

DuPont de Nemours Inc. was a strong contributor to performance. The company benefited from improving end-market activity in the residential construction and automotive industries. Canadian Natural Resources Ltd. also contributed to performance. The company benefited from stronger oil prices as economic outlooks improved following positive news concerning COVID-19 vaccines.

DETRACTORS FROM PERFORMANCE

The Fund's holdings in Verizon Communications Inc. and CMS Energy Corp. detracted from performance. These holdings underperformed as interest rates moved higher.

PORTFOLIO ACTIVITY

Enbridge Inc. was added to the Fund. We believed the uncertainty around the U.S. presidential election provided the opportunity to acquire a well-managed business with attractive assets and a compelling risk/reward proposition. Black Stone Minerals, L.P. was liquidated over the period. We decided to reposition the proceeds into larger and more defensive holdings within the energy space that presented more attractive risk/reward, such as Enbridge.

MARKET OVERVIEW

By the end of the year, U.S. equities, as measured by the S&P 500 Index, had erased all declines from early 2020. Looking below the surface, we do believe that attractive opportunities remain, as some sectors are trading at excessively high valuations while others have lower embedded expectations. Regarding consumer households, savings rates have spiked, and a reversal of this trend could

provide further economic growth throughout 2021. Economic challenges are likely to include some reduction in government stimulus as normalcy begins to return. There are risks of further economic shocks from the pandemic and from high debt levels in the economy.



For more information, please visit ci.com.

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The comparison presented is intended to illustrate the Mutual Fund's historical performance as compared with the historical performance of widely quoted market indexes or a weighted blend of widely quoted market indexes. There are various important differences that may exist between the Mutual Fund and the stated indexes that may affect the performance of each. The objectives and strategies of the Mutual Fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indexes. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indexes.

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